
NEWS From:

Congressman Mike Honda

FIFTEENTH DISTRICT - CALIFORNIA



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Contact: Ernest Baynard
(202) 225-3327

**Honda, National Seniors Group Holds Town Hall Meeting
In Los Gatos on Future of Social Security, Medicare**

Los Gatos, CA – To commemorate this week's 71st anniversary of the creation of Social Security, U.S. Congressman Mike Honda (D-San Jose) today joined with Max Richtman, Executive Vice President of the National Committee to Preserve Social Security and Medicare, and a large group of South Bay seniors at the Los Gatos Meadows seniors residence to talk about the future of Social Security and Medicare—a topic that will take center stage when the Congress returns in September. The group discussed plans to reform and strengthen Social Security and focused on the concerns of area seniors about the Bush Administration's plan to partially privatize Social Security allowing for revenues intended for Social Security to be diverted to the stock market—a plan opposed by Honda.

"On this week in 1935 the federal government established the Social Security system—arguably the most successful federal program of the twentieth century," said Honda. **"Today more than ever, Social Security remains a vitally important program for all Americans because it provides essential retirement benefits to millions of Americans including benefits to widows, children and the disabled. As the debate on the future of Social Security heats up in Washington, it is essential that we remember that the American people need and deserve a strong Social Security—they do not want their guaranteed retirement benefits to be replaced with stock market risks."**

"The diversion of Social Security payroll taxes to create individual private accounts will hurt, not help the program," said Richtman. **"Diverting just two percentage points of payroll tax from the trust fund will more than double the expected short fall that the program is expected to face 75 years from now. The diversion of 2 percentage points of payroll tax into private accounts will push up to 2007 the date when tax revenues alone will be insufficient to meet current obligations—that is almost nine years earlier than under current law."**

The President's Commission to Strengthen Social Security is in the middle of preparing recommendations for partially privatizing the program. Last month, it came out with a misleading and biased report that said the Social Security program would be in a crisis after 2016. **"That is not accurate. Large surpluses over the next 15 years means the program will be solvent at least until 2038,"** Mr. Richtman told the crowd of mostly seniors gathered for the meeting. **"There are other options out there. They need to be discussed,"** Mr. Richtman added.

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Mr. Richtman spoke highly of Congressman Honda's work in Washington. **"Congressman Mike Honda is committed to ensuring the future of Social Security and supports efforts to ensure that the Social Security and Medicare surpluses will be locked away. California's seniors and the nation's seniors have a friend in Congressman Mike Honda."** Mr. Richtman presented Congressman Honda with a pair of boxing gloves, symbolizing his fight for and commitment to protecting Social Security and strengthening Medicare.

"Social Security faces many challenges in the 21st century— these changes are manageable as long as we work to prudently strengthen, not weaken the Social Security Trust Fund," said Honda. **"We in Congress must have the discipline and foresight to make changes to the system that will keep the 'security' in Social Security while ensuring its long term health by strongly opposing efforts by the Bush Administration to take money out of the system and put it into the stock market."**

With millions of members and supporters across America, the National Committee is one of the nation's largest grassroots organizations engaged in political advocacy and devoted to the retirement security of all citizens – from "twenty-something" generation and baby boomers to the nation's thirty-four million seniors. The National Committee is a nonprofit, nonpartisan, tax-exempt organization independent of Congress or any government agency.